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# IN FOCUS

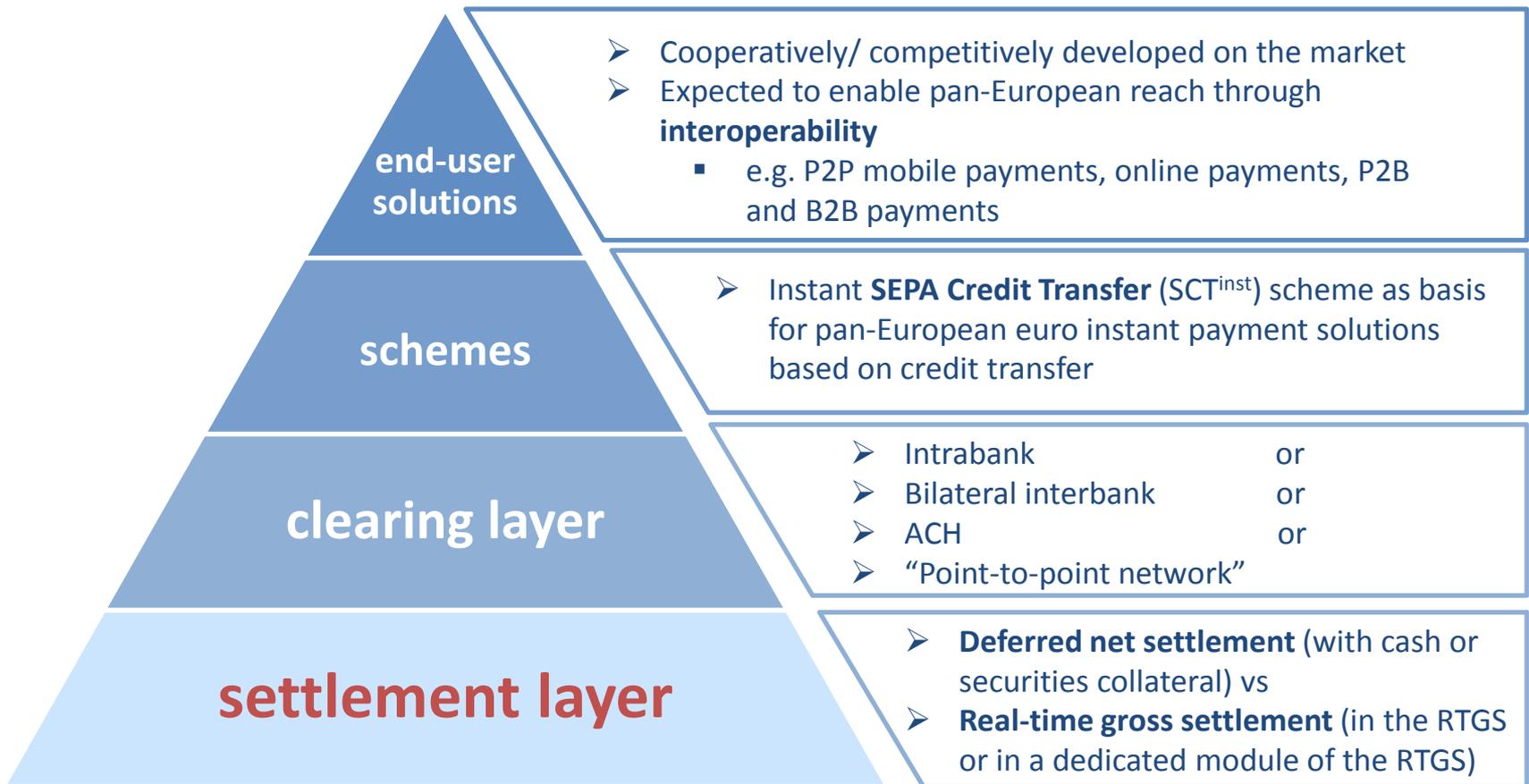
## Instant Payments – The new normal of tomorrow?

**Helmut Wacket**

European Central Bank

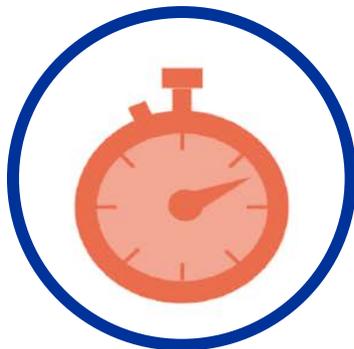
*Focus session, 18 November 2016, Vienna*

# The “layers” of instant payments



# Instant SEPA Credit Transfer scheme

- Following agreement within the **ERPB**, the European Payments Council (**EPC**) drafted a scheme rulebook for **instant credit transfers** with SEPA-wide reachability
- The rulebook is expected to be developed by November 2016 and implemented by November 2017



The money will be available on the account of the payee within **ten seconds**



It will apply to credit transfers made in euro, up to an initial maximum amount of **15,000 euro**.



SCT Inst transactions will be available **24/7/365**



Transactions will be possible in the **34 countries** which are within the scope of the current SEPA schemes.

Source [www.europeanpaymentscouncil.eu](http://www.europeanpaymentscouncil.eu)

# Clearing and settlement arrangements for instant payments

ECB dialogues with clearing industry (**ACHs** and **PSPs**) to facilitate instant clearing arrangements:

- a **single procedure for settlement** of pan-European instant payments via TARGET2 : ASI model6 real-time
- a **single model for risk management**: full pre-funding in cash
- a way forward for a **common access policy**
- achieving *interoperability* and *pan-European reach*